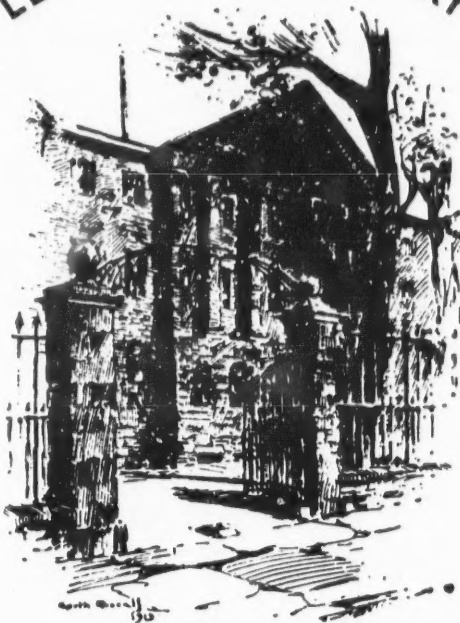


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RULES

OF THE

NOVA SCOTIA

Permanent Benefit Building Society

AND

SAVINGS' FUND.

HALIFAX, N. S.

MORNING HERALD PRINTING AND PUBLISHING CO.

1876.

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OF THE
NOVA SCOTIA PERMANENT
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RULES, &c.

I.

Formation and Objects of the Society.

This Society shall be denominated "The Nova Scotia Permanent Benefit Building Society and Savings' Fund." That the general monthly meeting be held at Temperance Hall, or such other place in the City of Halifax, as the Board of Directors may from time to time appoint; and the monthly subscription meetings, at the office of the Treasurer for the time being.

The first object of this Society shall be to form a General Fund, by the payments of its Shareholders; from which fund, money shall be advanced to the members who desire it, and such members shall be entitled to receive an advance out of the funds of the Society on every share, and so in proportion for every part of a share he may subscribe for, after the rate stated in the tables, column C; the re-payments required by these rules, to be secured to the Society by a mortgage of freehold or leasehold property.

The second object shall be to establish a safe and profitable Savings' and Investment Fund, for large or small sums of money.

II.

Shares, Subscriptions, Mode and time of Payment, &c.

The shares shall be four hundred and eighty dollars each, and the subscriptions two dollars and forty cents per share, per month, which may, at the option of the members, be paid either monthly, quarterly, half-yearly, or yearly. Members may pay in advance any share or shares after the rates stated in the tables, column C; such shares to be denominated "Paid up Shares."

An indefinite number of shares may be issued, and the Board shall have power to limit the number of shares to be held by any one member, and also may within one month after any person has become a subscriber, decline to admit such person as a Shareholder, and in that event shall return any monies he may have paid to the Society.

For every share taken in this Society on or before the first monthly meeting, the sum of one dollar per share shall be paid as entrance money, and a like proportion for part of a share; after that period the Board shall have power to increase the amount of the entrance fee, which shall be paid at the time of the application of shares.

The monthly subscriptions shall become due on the first Monday in every month, and the first subscription shall be due on the first Monday in August 1850. Every Shareholder shall, at the first monthly subscription meeting, commence paying his subscription money, or sum of two dollars and forty cents for each and every share he may hold, and shall afterwards continue paying the said subscription money of two dollars and forty cents per share per month, with all fines that may become due from him, until the share or shares held by him shall be fully realized, such payments shall be made at the office of the Treasurer and Secretary on the said first Monday in every month, between the hours of 10 o'clock, A. M. and 8 o'clock P. M., or at such other time and place as may be appointed by the Board. Every Shareholder neglecting to pay his subscriptions at the time appointed shall be fined for each share as follows: ten cents each for the first and second months respectively; twenty cents each for the third and fourth months respectively; and forty cents each for every subsequent month. No money shall be taken after the expiration of the hour above named, without the fines for non-payment. Every Shareholder shall be charged the sum of forty cents per annum as long as he shall continue a member of the Society for each and every share held by him, for office and other contingent expenses, which sum shall be due and pay-

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The Directors can, if they see fit, allow a discount at the rate of 5 per cent. per annum, according to table No. 2, on monthly subscriptions paid in advance, for a period of not less than six months, or more than one year.

The proprietors of "Paid up Shares," shall pay five per cent. on the profits of the shares held by them, in lieu of the annual fee for contingent expenses. Any Shareholder (not having received an advance) continuing to neglect the payment of his monthly subscription until the fines incurred thereby shall equal all the monies actually paid by him, shall thereupon cease to be a Shareholder, and forfeit all his interest in the Society.

All receipts for subscriptions paid to the Society shall bear the signature or initials of a Director, and the Secretary and Treasurer, and shall be given on the Shareholder's receipt book, which must be produced on every payment; provided that in case of the non-attendance of a Director, the Director elected pro tem in accordance with the provision of rule 20, shall sign the receipt book with his own name in full, and shall minute under such signature "Director pro tem." At every monthly subscription meeting the bank book, and the other books of account, shall be exhibited, and the same shall, on proper application being made to the President, be open for the inspection of Shareholders at all reasonable times. Shareholders shall receive a certificate of their shares, signed by at least three Directors, and countersigned by the Secretary and Treasurer, which certificate must be produced on the transfer or withdrawal of any share. The certificate must also be produced to entitle those Shareholders who have had an advance of money to receive their title deeds; and those who have not had an advance of money, to receive the sum of four hundred and eighty dollars for every unadvanced share. If any such certificate should be lost, the Board may issue a duplicate thereof, on the Shareholder deposing before a Justice

of the Peace that the said certificate had been lost, and paying for every such duplicate the sum of fifty cents—the said duplicate shall expressly state that it is given in place of the certificate lost.

III.

Mode of Obtaining an Advance of Money.

The money to be advanced by this Society shall, at each general monthly meeting of the Society, be put up to competition in one sum by the Secretary, or such other person as the President, or in his absence the Vice-President or Director presiding at such meeting shall depute; which sale shall commence at 8 o'clock in the evening on each occasion; and the Shareholder who shall at such sale bid the highest premium per cent. therefor, shall be entitled to have the whole, or such part of the said money as he shall require, awarded to him; and the balance of money, if any remaining after such sale, shall in like manner be put up to competition and awarded to the Shareholder bidding the highest premium therefor, and so on till the whole of the money shall be disposed of.

Every Shareholder shall immediately upon a sum of money being awarded to him, deposit with the Treasurer the sum of fifty cents per cent. upon the amount awarded to him, such deposit to be considered as part payment of his subscriptions, after the advance shall have been made; but should any Shareholder decline to take up the amount awarded to him, or fail to offer to the Society satisfactory security within the period hereinafter limited therefor, he shall forfeit to the Society the fifty cents per cent., so by him deposited as aforesaid.

Should a Shareholder bid for a greater amount of money than can be advanced on the shares originally subscribed for by him, he shall, previous to the award being made, deposit with the Treasurer the sum of four dollars for each additional share, and so in proportion for the fractional part of any share he shall be require to be advanced, which said sum shall be forfeited to the Society should the Shareholder decline

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to subscribe for such share or shares, or fail to offer to the Board satisfactory security therefor, within the time hereinafter limited—provided that not less than one half part of a share shall be subscribed for.

Every Shareholder to whom money shall be awarded, shall, within twenty days after such award, take up the money and give security, according to rule 5.

The amount allowed to be borrowed at any time by Shareholders shall, from time to time, be subject to any limitation previously fixed by the Board.

The general monthly meetings shall be held on the evening of every Tuesday, after the first Monday in each month.

IV.

Admitting Shareholders.

Members can enter at any time without the payment of arrears.

V.

Security for Moneys Advanced

When an advance shall have been awarded to any Shareholder, he shall within forty-eight hours after, give notice of the nature and situation of the premises intended to be offered for the security thereof, to the Secretary, who shall forthwith transmit the same to the Surveyor when directed by the Board so to do; and the Surveyor shall, within seven days after the receipt thereof, examine the premises mentioned in such notice, and make a report thereon; and when the Board shall be satisfied that the premises so offered as aforesaid, are a sufficient security to the Society, and that a good title can be made thereto, they shall direct the Trustees to pay such Shareholder the sum or sums of money which shall have been awarded to him, on such member executing and registering such a mortgage as the Solicitor of the Society shall require.

If, previous to any monthly meeting a Shareholder shall be desirous of ascertaining the amount which the Board would be willing to advance on certain premises,

or if any Shareholder who shall have obtained an advance of money on his shares on security of property, at a future period of the Society, shall be desirous of obtaining a further advance of money on subscribing for additional shares, upon giving security by way of further charge (upon the same terms, covenants, and conditions) on the property already mortgaged; notice thereof shall be given, and an examination and a report thereon shall be made as before mentioned; and the Board shall communicate to such Shareholder the amount they will deem proper to advance on such premises, the applicant first paying the costs of such examination and report.

Whenever any property mortgaged to the Society shall be subject to any ground rent, the Shareholder to whom the property shall belong shall furnish the Secretary with a statement containing the amount of the rent, the name and address of the person or persons to whom, and the day or respective days on which the same shall become due and payable; and shall from time to time produce to the Secretary an acknowledgment or a voucher for the payment thereof, seven days before the period prescribed for such payment shall have elapsed, or in default of so doing, shall pay a fine of one dollar to the society; and in case the rent shall not be duly paid, the Board shall direct the amount thereof to be advanced out of the contingent fund to the Secretary, who shall pay the same accordingly. Should such Shareholder neglect to furnish such statement, or to produce such acknowledgment or voucher, or at the next monthly meeting which shall succeed any such advance, to repay the same, he shall, for such default, pay a fine of two dollars.

When any shareholder shall be desirous of building he shall be entitled to receive portions of the amount awarded to him at the sale of money as the building progresses, on executing a mortgage thereof, in manner before mentioned, and the residue when the premises shall be finished, subject nevertheless to the same inspection and approval as premises already built.

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of his share or shares, leave unfinished the buildings upon which the same shall have been advanced, the Board, having first given twenty-one days notice to the Shareholder of such their intention, shall be at liberty either to sell such premises or to employ any person or persons to finish and complete the same, at the cost and charge of the Shareholder, and to direct the Trustees to advance and pay the sum or sums of money requisite for such purposes; and the money so expended shall be repaid by such Shareholder so making default, and until paid, shall be a charge upon the said premises, with interest at twelve per cent, per annum, and subject to fines, as if the amount were subscriptions in arrear.

All mortgages to the Society shall be in such form as the Solicitor shall advise, subject only to such alterations in special cases as the Board may from time to time direct.

VI.

Power to Sell, Exchange, or Redeem Property in Mortgage.

If any member of this Society, having received an advance of money upon any shares, and secured the repayment thereof upon mortgage of premises, shall sell such premises, it shall be lawful for the purchaser to take the same, by the consent of the Board, chargeable with the debt to the Society; and the purchaser shall thenceforth become answerable to the Society for the payment of the subscriptions and other charges as the same shall become payable; and the Trustees, after due enquiry, at the request and cost of such member, shall release him from all further liability in respect of such shares.

If any member shall be desirous of having his property discharged from such debt, it shall be lawful for the holder of such shares, or so much thereof as shall be then unpaid, to transfer the same to some other premises of adequate value, either belong to himself or to any other party willing to take the transfer of the shares so advanced, and to give security for the same, to be approved of by the Board; and upon having such shares, or so much as shall be then due in respect there-

of, secured on the premises, to the satisfaction of the Board, the Trustees for the time being, shall, at the cost of the member, release and convey the premises for which other premises shall be substituted, and make such endorsement as hereafter mentioned; and in the first mentioned event shall also (but at the cost of such member) release him, if they see no objection, from all future liability in respect of the monies hereinafter payable upon the shares purchased from the said Society and secured upon the premises sold as before mentioned: and under this rule the Trustees shall be empowered (by direction of the Board) at any period of the Society to release any portion of the property so mortgaged, on being satisfied in manner before mentioned, that the remaining portion of the property is of sufficient value to secure the Society.

If any member of this Society, who shall have received his shares, or any portion of them, shall be desirous of paying and satisfying the security or securities which shall have been given for the same, he shall be at liberty so to do, by pre-payment to the Directors of the subscriptions that would thenceforth become due on the shares advanced on such property, up to the end of the seventh month, in the twelfth year, and shall be allowed on such payments discount, at the discretion of the Board; but the Board may, if expedient, settle any other terms according to the particular circumstances of the case; and in compliance with such terms and in payment of all monies due from such member, the Board shall direct the Trustees to deliver to him or his nominee, all deeds and other documents in their custody relating to the security, and endorse a discharge of such mortgage on the same, according to the 12th Vict. Chapter 42, Section 23. In every case where the Board may deem it necessary they shall obtain the assistance of the Society's Surveyor and Solicitor, at the cost of the member who may be desirous of selling, exchanging or redeeming his property. The fee of transferring a right to an advance of shares, shall alike apply to the selling, exchanging, or redeeming property.

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VII.

Insurance of Premises.

The Secretary shall, at the discretion of the Directors for the time being, insure from loss by fire, according to the instructions furnished him by the Solicitor, in the name of one of the Trustees, and in such other names as may be required by the deeds relating to such property, in some one of the public insurance offices, all premises mortgaged to the Society; and continue such insurance from time to time for such an amount as the Director may deem necessary and proper; and the Secretary shall pay for such insurance out of the Society's funds, but the money so expended shall be refunded to the Society by the member by whom the said premises shall have been so mortgaged or secured at the next monthly day of payment; and in case of the non-payment of the money so expended, he shall be liable to the same fines as would be payable on subscriptions in arrear for a similar amount.

The mortgagor may direct the insurance to be effected in any insurance office, subject to the approval of the Board, or to the stipulations in the deeds.

Each Shareholder who shall have received an advance and secured the re-payment thereof upon his premises shall be required within two days to give a written statement to the Secretary of anything which would in any way affect the validity of the policy of insurance; and the party neglecting to give such notice shall pay a fine of not more than forty cents nor less than twenty cents per. week for each share so secured, (such amount of fines to be determined by the Board) and the Board shall at least once in every year, or so often as they may deem it requisite, appoint one or more of their number to obtain all information they can with respect to such premises, who shall report to the Board accordingly; and the Shareholder shall permit the Director or Directors so appointed to inspect the mortgaged premises, and reimburse him or them all reasonable expenses.

Should any member in any way hinder or prevent the Directors, or their agent, from surveying such property, or from giving information with respect thereto, or neglect or refuse to give sufficient authority, power, information and assistance in that behalf, the Directors shall be at liberty to foreclose the mortgage or inflict such fine upon the member, as they may think proper.

Whenever any property mortgaged to the Society shall sustain damage by fire, the Trustees for the time being shall receive the amount payable in respect of the damage so sustained from the insurance office in which such property shall have been insured, and shall give a receipt for the same which receipt shall be a sufficient discharge to the person or persons liable by virtue of any policies of insurance to pay such money; or the Trustees may, in their discretion, enter into an arrangement with any such insurance company for the restoration of the property in lieu of the receipt of the sum so insured.

The money so to be received as last mentioned, shall, if advisable, be applied, so far as the same shall extend, in repairing the damage so sustained, or the money shall be applied in payment and satisfaction of the monies mentioned to be secured by the mortgage deed, and the surplus (if any) be paid to the mortgagor.

VIII.

Register of Shareholders.

The Secretary shall keep a register, in which he shall enter the christian and surname, the profession, trade, or business, and place of abode of each member of the Society, with the shares they hold, their number, and when taken up, and the particulars of any transfer thereof; and as often as any Shareholder shall change his place of abode, he shall, within one month thereafter, give notice thereof in writing to the Secretary, who shall make an entry in the register accordingly, and in case of neglect of Shareholder to give such notice he shall be fined twenty cents.

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IX.

Joint Owners of Shares.

If any two or more persons shall take or become the holders of any shares in this Society, in their joint names, the joint owners of shares shall, in matters connected with this Society, be reckoned as one member only, and the owner whose name has priority on the register shall alone be recognized in, and have power to act in the Society.

X

Minors Becoming Members.

Minors may become Shareholders in this Society, and shall be empowered to execute all instruments, give all necessary acquittances, and enjoy all privileges, and be liable to all responsibilities appertaining to Shareholders of mature age, notwithstanding the minor's incapacity or disability in law to act for, or bind himself and his representative in matters connected with this Society; provided always that such minor shall be admitted into this Society by or with the consent of his parent, master, or guardian, such consent to be testified in writing, and to be in such form as the Solicitor of the Society shall advise; and provided also that no minor shall be admitted a member without the special order of the Board for that purpose.

XI.

Transfer of Shares.

Any Shareholder, on giving previous notice in writing according to form B. to the Secretary, shall be at liberty to sell or transfer his shares to any member or other person to be approved of by the Board, on payment of all fines and liabilities then due to the Society in respect of such shares, with all other engagements, and a fee of fifty cents per share to the Society.

XII.

Shareholders Withdrawing.

Any Shareholder who shall be desirous of withdrawing any shares on which he has not received an advance, shall be allowed to do so after the first year, on giving at any subscription meeting one month's notice in writing, according to form D, of his intention, and shall receive in respect of each share, the sum stated in the table, column A; and each share so withdrawn shall be charged with, and bear a proportionate part of any loss that may have accrued previous to such withdrawal, and the amount of such loss shall be deducted from the amount payable on such shares withdrawn as aforesaid.

If more than one Shareholder shall give notice to withdraw at one time, they shall be paid in rotation, such number of shares as the Board may determine, according to the priority of notice; but widows and children of deceased members shall always have priority. Shareholders withdrawing shall pay a cancelling fee of fifty cents per share to the contingent fund.

In case of the withdrawal of shares all fines and fees incurred previously to any such withdrawal, shall be deducted from the amount which the Shareholder would be entitled to receive.

If, after the eighth annual meeting of the Society, it should be the opinion of the Directors that more unadvanced shares will be payable an one period than the funds of the Society will be likely to meet, it shall be lawful for them whenever they may deem it necessary, to determine that the withdrawal of such shares shall commence, and to fix by ballot the order of withdrawal, and all shares so withdrawn may be released from the cancelling fee, and permitted to take with them the amount of net contingencies entered, and remaining to their credit up to the preceding annual meeting, in addition to the sum stated in the tables, column A of the printed rules; but this provision shall only apply to unadvanced shares, subscribed under the terminating

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XIII.

Shareholders Becoming Lunatic or Insane.

In the event of any Shareholder becoming lunatic or of unsound mind, no fines shall, during such lunacy or unsoundness of mind, be payable or accruable for arrears of subscription or otherwise, on any share or shares he may hold; but a committee or guardian, of such afflicted member, legally appointed, shall be entitled to withdraw the amount payable to such Shareholder, according to rule 12; but in case there should be no such committee or guardian, then the party nearest in relation to, or having charge of, such afflicted Shareholder, shall, if the Board shall think fit, be entitled, after such person shall have given to the Board six months notice, and satisfactory evidence of the lunacy of the Shareholder, but not previously, to receive the amount due to such Shareholder, with interest thereon, deducting in any case, such fines as may have been incurred by him previously to the time of his becoming lunatic or unsound mind; subject, however, to any and every condition the Board, for the security of the Society, may think proper to require from the party applying for the withdrawal of such amount.

XIV.

Death of Shareholders.

In case of Shareholder dying, no right or benefit, or survivorship, shall be had or claimed by the surviving Shareholders, (except as hereinafter provided); but the share or shares, and interest of such deceased Shareholder, shall go and belong to his executors or administrators, who shall have and take as much benefit and advantage by, from, and under these rules, as the deceased Shareholder ought to have had, or could or might have had, in case he had been living; and such executors or administrators shall be subject or liable to

the payment of all subscriptions, fines, forfeitures, and other monies imposed or made payable, and by and to the observance and performance of these rules in all other respects as the deceased Shareholder ought to have been, or could or might have been subject, or liable to, in case he had been living; and may vote and act in all cases whatsoever as fully as the deceased Shareholder whom they represent, might have done if living. Nevertheless, one executor or administrator only shall vote, and if two or more claim to vote, preference shall be given to the one whose name has priority in the probate, or letters of administration and shall, if the Board think fit, be registered as the person alone entitled to the shares of the deceased Shareholder.

Provided if no probate of will or letter of administration be produced to the Board at any monthly meeting within twelve months after the decease of the Shareholder, then the Board shall be at liberty, at or after the expiration of that term, to allow the shares and interest of such deceased Shareholder to go and belong to his widow or children, or next of kin, as the Board shall think fit; and the Board may pay or distribute the subscriptions paid in by the said Shareholder to his widow and children, or next of kin, as they, (the Board,) shall decide, with profit thereon, according to rule 12, unless such persons shall wish to continue subscribers, in conformity with these rules, subject in any case to every condition the Board, for the security of the Society, may think proper to require from the persons so taking the shares and interests of the deceased Shareholder. But if no legal representative shall claim a right to the shares and interest of such deceased Shareholder within one year from the date of his last payment; and the Board cannot, after enquiry, and the insertion of an advertisement in a newspaper, circulated in the county wherein such Shareholder resided, ascertain that there is any person legally or beneficially entitled to receive the same, they shall have power to order that such shares, interests, and benefits, are forfeited, and shall thenceforth become the proper-

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ty of the Society ; Provided always, that the Board shall have power to pay sooner than twelve months if they think fit so to do.

XV.

Contingent Fund.

A fund to be called the contingent fund shall be formed of the entrance, annual and other fees, all fines imposed, and the premiums given for money, out of which alone shall be paid the salary of the Secretary, and Treasurer, and the expenses of working the Society, and all others incidental expenses of whatever nature.

If, upon investigation at the annual meeting of the Society, it shall be found that there is a surplus in the contingent fund over and above what is required for the working of the said Society, and for payment and discharge of all its debts and liabilities, it shall be lawful for the Directors, after leaving such sum in the fund as they may deem necessary as a "rest," to pay the balance into the general fund to the credit of the contingent fund, or to apply it to such other purposes as they shall deem best for the interest of the Society ; provided that it shall be lawful for the Directors at any subsequent period of the Society's duration, to draw upon the whole or any part of the sum or sums so paid into the general fund or otherwise disposed of as aforesaid, should the current receipts and the amount in the contingent fund at any time diminish, so the said fund should be unable to bear the sum chargeable against it.

The net contingencies of the Society shall, at the fourth and every subsequent annual meeting, after setting apart such proportion as the Directors may deem necessary for "a rest," be divided and entered as a bonus to the credit of each share, bearing 6 per cent. interest per annum, so long as the same shall continue to be loaned to the general fund. Provided always, that no share, or part of a share, shall participate therein for any fractional part of a year, unless an entrance fee equivalent to the contingencies made, be paid at the time of entry (the amount to be fixed by the Board).

XVI.

Payment of Fines—Arrears—Interruptions at Meetings.

All fines incurred by a Shareholder shall be payable with his next monthly subscriptions; and all payments which shall become due from any Shareholder, where the mode and time of payment are not hereinbefore prescribed, shall be made in one payment, at the next subscription meeting, unless the Board shall consent that the same be received by instalments. If any member be in arrear in respect to his subscription or fines, or other moneys due to the Society, for more than one monthly meeting, every payment afterwards made by such member, if not sufficient to discharge the whole thereof, shall be applied first to the liquidation of what shall be owing for the first month, and then in the discharge of the arrears of every succeeding month. The Board shall fix the amount of fines for omitting payment of moneys due to the Society, for which no provision may have been previously made.

If any Shareholder shall during the time of business, in the opinion of a majority of the members present at the meeting, misconduct himself or interrupt the business of the meeting, he shall, on the request of any Shareholder, be ordered by the President or other presiding officer to leave the meeting; and should he neglect or refuse so to do, for the space of ten minutes, he shall pay a fine not exceeding four dollars—the amount of such fine to be fixed by the President or presiding officer at such meeting.

Should a shareholder so misconduct himself, or commit any act, as in the opinion of the Board may warrant his expulsion from the Society, the Secretary shall give him one month's notice to sell or withdraw his shares; and in default of his so doing, he shall, at the expiration of the month, stand expelled, and be entitled to receive on his shares the sum then payable, according to the tables, column A, and shall at and after the expiration of the said month, be no longer considered a Shareholder.

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XVII.

Mode of Voting.

The Trustees, Directors and officers shall be elected, and all questions decided, by a majority of votes, of the Shareholders, to be taken by ballot if demanded. That the Shareholder shall be entitled to vote upon the following scale, namely—one share one vote, three shares two votes, and one vote for every two shares above three; provided that no Shareholder shall vote by proxy, or be entitled to more than five votes. The President of the meeting may vote, and in case of an equality of votes, he shall also have the casting vote. Females and minors may vote through the medium of their Trustee or Guardian, as registered in the Society's books. No member of the Society shall vote on a question which immediately relates to or affects his individual interest.

XVIII.

Disposal of Surplus Funds.

Whenever there shall be no demand for the funds of the Society, and there shall be to the credit of the Society at the banker's a sum equal to the average amount of two month's subscriptions the Board shall appoint a ballot to take place among all the shares then unadvanced; and the person or persons whom the ballot shall determine as the person or persons liable to take such share or shares shall take the same according to the tables, column C, but in no case shall any member be compelled to take at one time, when shares are ballotted for, more than one half of a share in respect of each share held by him, upon which such ballot shall have fallen.

And whenever any Shareholder shall neglect or refuse to give security by mortgage for each half share, which he shall be liable to take, in pursuance of the ballot, he shall withdraw each such half share, pursuant to the table, column A, or he may pay a fine of

two dollars on each said half share.—Any Shareholder having taken a half of a share in pursuance of the ballot, or having withdrawn the same, or having paid the said fine of two dollars shall not again be liable to the ballot for or in respect of such share, until every other share, liable as aforesaid, shall have been balloted for.

Previous to such ballot taking place, a notice thereof shall be given at the monthly meeting next preceding the one at which it is intended that such ballot shall take place.

The ballot shall have application to each share unadvanced, and not to individuals.

Any Shareholder upon whom the ballot falls, shall in the rotation of such ballot, have the privilege of taking the whole or any part of the funds so balloted for, which may then be at the banker's as an advance, pursuant to the tables, column C, provided he gives notice to the Secretary of his intention to do so within fourteen days next after such ballot.

If the Board shall not deem it expedient to adopt the plan hereinbefore set out for the application of the accumulated funds, they are further empowered to lay out and invest the same in the names of the Trustees for the time being of the Society, in such lawful manner as the said Board may deem most beneficial to the Society; and the said Trustees shall hold and stand possessed of the said funds or the investments thereof, subject to, and to be disposed of, from time to time, according to the order of the said Board, who are hereby empowered to make such order from time to time for varying the investments of the said funds or calling in the same, and disposing thereof in such lawful manner as they shall deem most conducive to the interest of the Society.

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XIX.

Trustees.

That the Hon. James W. Johnston, Dr. William J. Almon, and Mr. Stephen Selden, of the city of Halifax, shall be, and they are hereby appointed Trustees of this Society, subject to these rules.

The funds and property of this Society, shall be vested in the Trustees for the time being, subject to these rules.

All deeds, writings, and securities to and from the Society shall be made and taken in the names of the Trustees for the time being for the use and benefit of the Society, and on receipt thereof shall be lodged in a box and deposited in the custody of the bankers of the Society; and schedules of the deeds and documents from time to time deposited therein shall be kept, one by the Trustees, and another by the Secretary.

The Trustees shall, *ex officio*, be Directors, and entitled to vote at the Board, unless objected to by a majority of Directors present (not being Trustees), but in no case shall they vote when their own conduct is the subject of investigation.

The Trustees for the time being shall make all payments on behalf of the Society by checks upon the bankers, to be signed by at least one Trustee, being first signed by one Director, and countersigned by the Secretary and Treasurer. Previous to a bank check being signed, an order from the Board shall be produced, signed, by the President of the Meeting at which the same shall be made, also by another Director and the Secretary.

Upon the signature of a Trustee or Trustees being requested to a check, the Surveyor's report and Solicitor's certificate of title, shall be exhibited if required.

In case it shall be necessary or expedient to bring, prosecute, or defend, any action, suit or prosecution, criminal or civil, at law or equity, touching or concerning the property or assets, or any right or claim of this Society, for the breach or non-performance of any of its rules, matters or things herein contained, or otherwise

howsoever, the same shall be brought prosecuted or defended, in the name of the Trustees for the time being, who shall be indemnified from, and against all losses or damages sustained thereby; but no such proceedings shall be taken, prosecuted or defended, without the sanction of a resolution passed by three-fourths of a majority at a meeting of the Board, specially summoned to consider of and determine upon the expediency thereof; and the Trustees shall not, nor shall any or either them become non-suit or release, or in any manner, discontinue, or allow any suit or other proceeding to be dismissed, without a resolution to that effect of the Board.

When any Trustee shall receive in advance the value of his share or shares, or do any act moving from himself, then all his securities and undertakings shall be made to the other Trustees for the time being.

In case any or either of the Trustees hereinbefore named, or any future Trustee or Trustees appointed as hereinafter mentioned, shall at any time die, resign, or become incapable to act in the execution of the trust in them or him reposed, or shall become bankrupt or insolvent, or shall be guilty of any gross neglect or improper conduct, or act in opposition to the interests of the Society, (of which the Board shall be the judge), the President of the Directors for the time being, shall on receiving notice thereof, direct the Secretary to call a special meeting of the Board, to take place within seven days, (four days notice of the said meeting being given to such Trustee or Trustees;) and the Board shall hear and determine the subject matter of such notice, and may thereupon remove the Trustee or Trustees in question, and shall, at that or at a subsequent special meeting, supply any vacancy in the trust, subject to the approval of the majority of the members at the next monthly meeting; and the continuing Trustee, or Trustees, and such newly appointed Trustee or Trustees, shall have and be invested with the same power and trusts as shall, by virtue of these rules, devolve on or become vested in the Trustees hereinbefore named and appointed.

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If after request made, by order of the Board, to deliver up the deeds, papers, or other property belonging to the Society, any former Trustee, or his representatives, shall persist in retaining any of them, he or they shall be expelled the Society, and shall forfeit all money he may have paid to the Society, and all interest or share in the assets thereof, and shall, if necessary, be compelled, by all legal and equitable means, to give up and transfer the same respectively.

During the interval between the death, removal, or resignation of a Trustee, the remaining Trustee or Trustees shall be competent to act in the execution of the trusts reposed in them, as fully as if no such death, resignation, or removal had taken place.

The Trustees shall not be chargeable with more money than they respectively shall actually receive, and any one or more of them shall not be answerable for the other, or others of them, nor for the acts, receipts, neglects, or defaults, of the other or others, but only for his or their own acts, receipts, neglects and defaults respectively, nor be accountable for any banker or other person with whom any part of the money or property belonging to the Society shall be deposited, nor for any misfortune, loss, or damage, which may happen in the execution of the powers and trusts there contained, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively; and it shall and may be lawful for the Trustees, out of the moneys which shall come to their respective hands, to retain and to reimburse himself and themselves, and also to allow his and their Co-Trustee and Co-Trustees, all costs, charges, damages and expenses, which they, or either of them, may sustain in the execution of any of the powers or trusts vested in them, or either of them, or in relation thereto.

At the termination of this Society, or on the resignation of any Trustee, he or they may require indemnity from the Shareholders, securing him or them from all future liability in respect to the trust; which bond or deed of indemnity the Directors for the time being or a committee of any three of them, are hereby fully authorized to execute, and deliver for and on account and

behalf of all the Shareholders of this Society, and which shall be as effectual to bind them and the property and effects of the Society, as if made, executed and delivered by each member thereof—the expenses of which shall be paid out of the contingent fund.

XX.

Directors.

This Society shall be managed by a Board of Directors, not exceeding five in number, exclusive of the Trustees, three of whom shall go out of office at the annual meeting in every year, but be eligible for re-election.

The three who go out of office shall be taken in rotation from the top of the list of the present Directors, and every newly elected Director shall be added to the foot of the list: Provided that if any Director be desirous of resigning, or shall be removed from office, such Director shall be considered one of the three to go out of office. Every Director shall hold at least three shares, and shall be separately elected by the Shareholders.

In event of the bankruptcy or insolvency of any Director, or his compounding with his creditors, or his becoming otherwise unfit or incompetent to act, or if which incompetency a majority of the Board, at a special meeting called for that purpose, shall be the judges, he shall immediately cease to be a Director. The person nominated to be added, or to fill any vacancy in the Board, shall be proposed at a general monthly meeting, and the election shall take place on the following general monthly meeting.

The Directors shall annually elect a President and Vice President from their own body. They shall divide themselves into such rota as they may think expedient; and if they do not attend, according to such rota, or provide a substitute from the other Directors, they shall be fined fifty cents unless in cases of emergency, to be determined on by the Board.

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They shall meet at least once in every month to transact the general business of the Society, at which meeting three shall form a quorum, exclusive of any Trustee present. The bank books shall be exhibited and the amount paid in since last meeting declared, and entered as the first minute, together with the balance in the hands of the bankers.

The books of the Society shall be inspected by the Board. They shall take all necessary precautions for protecting the interests of the Society in regard to property mortgaged to it.

The Directors elected at the formation of the Society, as well as those to be hereafter elected, are hereby authorized to pay out of the contingent fund of the Society all expenses in reference to the formation, conduct, and management of the Society.

The Directors, or any three of them, shall have the power to call a special meeting of the Board at any time, by giving at least two clear days notice, and stating in the circular the object for which it is called. No business shall be discussed or transacted at any special meeting, except what shall be stated in the notice convening such meeting. That in case a quorum of Directors shall not attend, those attending, or the Secretary, shall have power to adjourn the meeting to some future time.

No Trustee, Director, or other officer, shall be present at the discussion of any question which immediately relates to his individual interest or conduct, unless when requested to give explanation thereof.

The Directors shall, at a special meeting called for that purpose, have power to remove any Director, by a vote of not less than two-thirds of the whole number of Directors present. That the Directors shall have power, within two months, to fill up any vacancy that may arise in their own body, or in the office of Secretary and Treasurer, in the course of the year, by a vote of two-thirds of the Directors present.

One of the Directors from the rota, with the Secretary and Treasurer, shall attend each subscription meeting, and receive the monies, to be handed over as provided

for by rule 25 ; and in case of the non-attendance of the Director, the major part of the Shareholders present at such meeting shall elect from among themselves a Director, pro tem, to perform the duties of the absent Director.

The Board shall have power to make bye-laws and regulations for the guidance of the Society, its officers, agents, and shareholders, in carrying these rules into execution. The Board may convene a special meeting of the Shareholders when they think fit.

The Directors to be paid out of the contingent fund such compensation for their services as a majority of the Shareholders shall determine at an annual meeting of the Society.

XXI.

President and Vice President.

The President shall, once in every year, cause to be prepared, a general statement of the funds and effects of, or belonging to, the Society, specifying in whose custody or possession the said funds or effects shall be then remaining, together with an account of all and every the various sums of money received and expended by or on account of the Society.

The President shall have power to call a special meeting of the Directors at any time, stating its object.

The President, on receiving a written request to convene a special general meeting of the Society, signed by nine of the Shareholders, shall, except for the purposes set forth in rule 31, within four days after such request, fix the time and place for such meeting, not exceeding seven days hence, and cause the Secretary to convene such meeting, giving four clear days notice of the same. In the event of the absence or refusal of the President for four whole days to convene such meeting, the Vice President shall do so. The expense (if any) of all special meetings shall be defrayed by the parties convening the same, and shall be deposited by them with the Secretary at the time the requisition for such meeting is delivered to him, the amount of such expenses to be ascertained by the Secretary, but to be

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returned to the said requisitionists, provided the said special meeting shall express by vote its opinion that sufficient cause existed for calling such meeting. The President, upon receiving information from the Secretary or on the occasion of any detention of, or neglect to account for, any property of the Society, (or whenever he may deem it expedient,) shall forthwith take such measures as may be necessary, and convene, as early as possible, a meeting of the Board and cause the person or persons so offending, or being in default, to be summoned in writing, giving at least two days notice to attend such meeting, such writing to intimate to the party summoned the subject matter of inquiry; and in case the person so summoned neglect or refuse to attend, the Board shall proceed in the matter as if they were present; and the Board are hereby authorized to expel all such defaulters, who shall forfeit all right and claim in this Society, and shall be liable to be proceeded against in such manner as the Board shall resolve on for the recovery of any property, money, or securities; and the non-attendance of such persons so in default or offending as aforesaid, shall be deemed and considered a refusal on their part to conform to the resolution of such Board.

In the event of the ill health or absence of the President, or upon his neglecting to perform the duties, the Vice President shall act as President, and perform the duties; and in the absence or neglect of both the Directors shall nominate a President, *pro tem*, provided there be a sufficient number present to form a quorum, exclusive of the President so nominated.

XXII.

Bankers.

The Bank of Halifax shall be the bankers of this Society, and two-thirds of the Directors present, at a special meeting to be called for that purpose, shall have power to appoint any other bankers, if they should think it advisable so to do.

XXIII.

Solicitor.

That James W. Johnston, Junr., Esquire, of the city of Halifax, be appointed the Solicitor of this Society.

The Solicitor for and on behalf of this Society, shall peruse and investigate the titles of all property, from time to time offered as security for any of the monies and funds of the Society, and report in writing his opinion thereon to the Board; and shall also prepare the mortgages for securing such moneys and funds, before the same shall be paid and advanced; and at the time the advance is made, shall furnish the Secretary with a short abstract of the title to the property mortgaged; and also instructions for insuring the property in the proper names, for the requisite sum, and in the proper office required; and should the Solicitor be of opinion that the title to any property is not such as can be safely accepted by the Society, he shall signify the nature of his objections to the Board under his hand, and the costs of investigating such insufficient title shall be borne and paid by the Shareholder proposing such property as security.

For investigating the title, furnishing an abstract thereof, and preparing and completing the mortgage deeds, the Solicitor shall be paid as follows, namely—for the investigation and abstract, from half a guinea to four guineas, in proportion to the difficulty and labor; and for the mortgage four dollars, exclusive of all monies paid out of pocket.

The Solicitor shall transact all other professional business which the Board may direct on behalf of the Society, for which he shall receive a reasonable remuneration.

The costs and charges of all mortgages to the Society, or any examination of the titles to property proposed as security, shall be paid by the parties giving such securities, out of the monies to be advanced by the Society. Should any objections be made to the charges of such Solicitor, the same shall be referred to the Board; and if they think the objections well founded,

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and the Solicitor shall not submit to their decision, the same shall be submitted to the arbitrament and determination of two Solicitors, one to be named by the Shareholder and the other by the Board—the expense to be borne by the unsuccessful party.

XXIV.

Surveyor.

The Board of Directors shall appoint one or more Surveyors to this Society.

The surveyor shall, on his opinion being required by the Directors, examine all lands and buildings offered as security, and in each case make a report, and furnish a rough sketch, or ground plan thereon.

The Surveyor shall, for such examination of property so offered and examined by him, and the sketch be allowed the following fees, namely: from one dollar to four dollars, in proportion to the difficulty and labour of the said examination, and to the distance to which the Surveyor shall have to travel in the performance of his said duty. Should any objections be made to the charge of the Surveyor, the same shall be referred to the Board; and if they shall think the objection well founded, and the Surveyor shall not submit to their decision, the same shall be submitted to the arbitrament and determination of two disinterested persons, one to be named by the Board and one by the Shareholder, the expense to be borne by the unsuccessful party. The said fees shall be paid out of the money about to be advanced to such Shareholder, and if no advance is made, the Shareholder shall pay the Surveyor's fee with his next monthly subscription.

XXV.

Secretary and Treasurer.

Mr. John Burton shall be the Secretary and Treasurer of this Society.

As Secretary, he shall convene and attend every meeting of the Society and the Directors, or be fined one dollar, unless in case of an emergency, to be allowed of by the Board. He shall enter minutes of all resolutions, and the business of the Society, in a rough minute book, the same shall be fairly copied into another, to be read as part of the business of the next meeting—both to be signed by the President. He shall keep the accounts in other and proper books, to be provided for that purpose, which books, and also the banker's books, he shall produce at each monthly meeting. He shall also send the circulars and notices, and conduct the correspondence of the Society, under the direction of the Board. (All notices shall be deemed duly served, except when otherwise directed, by putting the same into the Post Office pre-paid, addressed to the Shareholder or other person for whom the same is intended, according to the address entered on the books of the Society.) He shall give immediate information to the President of any circumstance that may come to his knowledge, which he apprehends will be of advantage or disadvantage to the Society, in order that the President may deliberate on the necessity of taking immediate measures, and calling a special meeting of the Board, that they may withhold payment of any advance on mortgage, should any doubts present themselves as to the security.

As Treasurer he shall attend each monthly subscription meeting with the Director, and receive all monies, and jointly be answerable for a correct statement of the amount taken, which shall be reported to the parties present, and entered on the minutes; in the event of his absence the money shall be handed to such member as he may have appointed in writing, and for whom he shall be responsible, unless a Trustee be present, who shall then act as Treasurer; in either case a receipt will be given, and the member giving such receipt shall be held responsible;—that before three o'clock on the following day, the money shall be deposited with the bankers, to the credit of the Society, or the Treasurer shall be fined one dollar, unless prevented by some in-

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avoidable cause, which the Board shall decide; and on the same day of payment of such money the bank books, with the entries thereof, shall be obtained, and ready to be exhibited to the Board upon request, or for neglect, the Treasurer shall be fined one dollar, except as before provided.

As Secretary and Treasurer, he shall be paid an annual salary, the amount of which shall be determined by the Board of Directors.

XXVI.

Security by Officers.

The Secretary and Treasurer, or any other person filling an office of trust, shall become bound in a bond, pursuant to the Act of General Assembly, 12 Victoria, Cap. 42, Sec. 9, and according to the form prescribed, in the penal sum of eight hundred dollars with two sufficient securities for the faithful execution of such office, and for such of the Society's property as may be entrusted to his or their charge, and for rendering a just and true account according to these rules. Provided always the Board shall have power, as often as they shall deem it advisable or prudent so to do, to require the Secretary and Treasurer, or any person filling an office of trust, to file a bond, with two sufficient securities, in an additional penalty, the amount of which shall be fixed, and be discretionary with the said Board, subject nevertheless to the approval of the next ensuing monthly meeting of the Society.

XXVII.

Auditors.

One Auditor shall be elected annually by the Shareholders, and one by the Directors,—they shall remain in office one year, and be eligible for re-election,—they shall audit the Society's accounts after every twelfth monthly meeting, when the yearly accounts shall be immediately closed, audited, reported, and a

periodical statement thereof published under the direction of the Board signed by the President and Auditors and countersigned by the Secretary; and a copy thereof shall be sent to each Shareholder, for which every one of them shall be charged a sum not exceeding ten cents.

XXVIII.

Change of Officers.

The Solicitor, Surveyor, or Secretary and Treasurer of the Society, shall be suspended or removed from office only by a special meeting of the Board, to be called for that purpose, and by a vote of not less than three-fourths of the Directors present.

That any officer having been removed from office by the Board, shall be at liberty to appeal to a special meeting of the Shareholders to be called for that purpose, and he shall be re-instated in office, unless three-fourths of the members present shall vote for his removal.

In case of a vacancy so occurring, three-fourths of the Directors present at a special meeting of the Board, shall appoint a person duly qualified to supply such vacancy, subject to the approval of the next general meeting.

XXIX.

Reference of Disputes to Arbitration.

The Board for the time being, or the major part of them, shall determine all disputes which may arise concerning the affairs of the Society, or respecting the construction of these rules, or any of the clauses, or things herein contained, or of any of the bye-laws, additions, alterations, or amendments thereof, or any difference which shall or may hereafter arise between the Trustees, Officers or other Shareholders of the Society, and the decision of the Board, if satisfactory, shall be conclusive; but if not, satisfactory reference shall be made to arbitration, pursuant to 12 Victoria, Chap. 42, Section 18; and at the first meeting of the

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Society, after the enrolment of these rules, five arbitrators shall be elected; none of the said arbitrators being beneficially interested, directly or indirectly, in the funds of the Society. That in each case of dispute, the names of the arbitrators shall be written on pieces of paper, and placed in a box; and the three whose names are first drawn by the complaining party, or by some one appointed by him, shall be arbitrators to decide the matters in difference, whose decision shall be final and binding on all parties. The costs of the reference shall be paid by such party as the arbitrators shall direct. The party requiring the arbitration shall deposit with the Secretary three dollars.

XXX.

Termination of Membership.

Whenever the subscriptions on a share, as stated in the tables, column A, shall amount, with the nett contingencies continuing to his credit, to the sum of \$480 the holder will, on returning the certificate and paying all arrears of subscriptions, fines, and other payments due, receive that sum out of the funds of the Society on each unadvanced share. And on each advanced share, whenever the same shall amount to the principal and interest due to the Society, and when all arrears of subscriptions, fines and other payments due, are paid,—the Trustees with the advice of the Solicitor to the Society, deliver up to his or her legal representative the title deeds and other documents which shall have been deposited with them by such Shareholder as security to this Society, and shall and will at his or her request, endorse on his or her mortgage, a release for all monies intended to be secured thereby, pursuant to the 12 Vic., Cap. 42, Sec. 23. The holders of "Paid Up" Shares also, on returning their certificates and paying all dues to which they have become liable, will be entitled to receive out of the funds four hundred and eighty dollars on each share,—whenever that share, as shown in table, column C, together with the nett contingencies continuing to

the credit of each share shall be realized. And thus the membership of both investing and borrowing Shareholders shall then terminate, and their liability to the Society cease.

XXXI.

New Rules and Alteration of Rules.

No rule herein contained, nor any rule hereafter to be made, shall be altered, rescinded or repealed, unless at a general meeting of the Society—fourteen days notice of the intended alteration to be given by circular sent to each Shareholder, signed by the Secretary, and in pursuance of a requisition addressed to the Board, by seven or more of the Shareholders; which requisition shall be publicly read at two of the usual monthly meetings of the society, to be held next before such general meeting; and no such alteration or repeal shall be made, unless with the concurrence of three-fourths of the Shareholders present at such meeting.

XXXII.

Construction of the Rules.

In the construction of these rules, and all the by-laws made by virtue thereof, the term "Shareholder," shall extend either to one person, or to several persons holding a share or shares jointly; and "Mortgagor," to one or more persons having received an advance of money and giving security as before mentioned. That a word in the singular number shall be applicable also to the plural, and vice versa—that the term "he" or "him" applied to a Shareholder, shall extend to a female as well as a male, or to several persons holding one or more shares jointly,—that the word "month," or "monthly," shall be considered to relate to a calendar, and not to a lunar month—that whenever any officers of the Society are mentioned, the term "officers" shall include the Trustees, Directors, Bankers, Solicitor, Surveyors, and Secretary and Treasurer, unless there be something in the subject or context repugnant to such construction.

XXXIII.

Members to be Bound by these Rules.

Every member shall, on admission, purchase from the Secretary a copy of these rules, under a fine of one dollar and be bound by and subject to, everything contained therein; and although the intent and meaning of the same, or any part of them, may not be fully set forth, or may be omitted in any mortgage or other security that a member shall have executed to the Society, no defect or omission in the said mortgage, or other security, shall be available to any member, if such defect or omission shall be provided for by the rules of the Society.

These Rules were approved of by the Governor in Council in the terms of the Act for the regulation of Benefit Building Societies, and filed with the Clerk of the Peace, & also an amendment thereto.

SCHEDULE OF FORMS.

A

Form of Particulars.

It is necessary before Shareholders can receive an Advance of Money, that the Secretary should be furnished with the following particulars :

Name and address of the Shareholder requiring advance.
Situation and full description of the property, number of houses, number of rooms in each house, extent of lot, &c.

Is the property freehold or leasehold ?

If leasehold, the number of years unexpired.

If original lease, underlease, or assignment of lease.

Ground rent per annum.

When payable.

To whom : name and address.

Insurance.

What rent the property is now let for, or if unoccupied, what is the fair rent of it.

Does the landlord or tenant pay the insurance ?

Amount required to be advanced.

What amount (if any) already advanced on this property ?

Date of sending this notice to the Secretary.

Signature of Shareholder.

The Secretary to insert here the date of his receipt of this notice, and sign the same.

N. B.—If this paper is not properly filled in with the particulars required, it will be returned to the Shareholder.

Signature
Address
Occupation

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D

Form of Notice of Withdrawal.

To the Secretary of the Nova Scotia Permanent Benefit
Building Society and Savings' Fund :

I hereby give you notice of my intention to with-
draw my shares, numbered from the said
Society at the next monthly meeting succeeding that
on which this notice is delivered to you.

Dated this day of 18

Signature

Address

Amount paid on the above shares, as per receipt, \$

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*Form of Receipt to be Endorsed upon Mortgages, pur-
suant to Act of Assembly, 12 Vict. Chap. 42, Sec. 23.*

We, the undersigned, being the Trustees for the
time being, of the within mentioned "Nova Scotia
Permanent Benefit Building Society and Savings'
Fund," in pursuance of the power or authority to us
for that purpose given in and by virtue of the Act of
General Assembly, 12 Vic Cap. 42, Sec. 23, and of all
other powers, as hereunto enabling, and at the request
and by the direction of who claims to be
the person now entitled to the equity of redemption of
the premises within comprised, do acknowledge to have
received all monies intended to be secured by the with-
in written deed, recorded in book No.

page in the office of the Registrar of Deeds for
the county of And we make this endorsement with
intent to vacate the said deed, and to vest the estate of
and in the property comprised in the same in the per-
son or persons for the time being entitled to the equity

of redemption thereof. And we do hereby request that an entry of such payment and satisfaction may be made in the margin of the said register book opposite to where such deed is registered. As witness our hands and seals this day of A. D. 18

[L. S.]
[L. S.]
[L. S.]

Acknowledged before a Justice of the Peace.

(As occasion may require so the above form will be altered)

Explanation of the following Tables.

The first column in each table contains the number of months and years during which the subscriptions are paid.

The second column (A) shows the progressive increase of a subscription of \$2.40. per month at 6 per cent. compound interest,—in other words, the amount a subscriber is entitled to claim on the first of every month on account of *previous subscriptions*, of course *exclusive* of the subscriptions due on that day.

The third column (B) contains the advance that subscribers are entitled to receive for each share on account of *subsequent* subscriptions; consequently what would be advanced to a member taking additional shares, or to a new member, if the advance be granted when the subscription commences.

The fourth column (C) contains the *total* amount of the second and third, and therefore shows at any time what sum is *an exact equivalent* for the subscriptions on one share for the entire period; and shows the value of "PAID UP SHARES" at any period of the Society's duration.

Illustrations.

I. If a subscriber wishes to *withdraw* from the Society in the last month of the fourth year, we refer to the table, page 41, and find in column A, on a line with the last month of the fourth year, \$126.82 which is the amount he would be entitled to claim.

II. A subscriber desires an *advance* in the first month of the first year. On reference to column B, of the table page 40, on a line with the first month of the first year, we find \$240 which is the advance he would be entitled to claim for every subscription of \$2.40 per month.

III. Suppose a member desires an advance at the end of the fourth year to purchase a house. We refer to the table page 41, and on a line with that date, we find in column A, \$126.82 which is the value of the subscriptions he has already paid; and in column B, \$176.55 which is the value of the subscriptions he will have to pay in subsequent years, making together \$303.37 as shown in column C, being the amount of advance to which he would be entitled on each share.

IV. If a member wishes to *pay up* the subscriptions for any number of shares, or parts of a share, in one sum, it will, according to column C of the tables, cost him, per share, at the commencement of the first year \$240 at the commencement of the second year \$254.80 and so on.

V. Whenever such member, *i. e.*, a holder of a *paid up* share, may wish to withdraw, he will find in the same column, (C) opposite the date of his withdrawal, the amount to which he is entitled; thus he might, at the beginning of the second year, withdraw \$254.80 and so on, the value increasing month by month.

VI. Suppose a member subscribes to the end of the fourth year, and then desires to *pay up* his share, what amount could the Society demand in lieu of his future subscriptions? Answer, \$176.55 (the amount the Society could *advance* on his future subscriptions,) which sum would make his a *paid up share*, and entitle him to \$480 at the termination, or if he wished to withdraw

at an earlier period, he would be entitled to the amount which stands in column C, opposite the date of his withdrawal.

VII. Suppose a member desires to redeem a property he has mortgaged to the Society, what should the Society *demand*? The same amount which, according to the tables, the Society could *advance*, on subscriptions for the same period.

Advances- First, Second, and Third Years.

DATE.		On account of past subscription.		On account of future subscription.		TOTAL.		Months.
		A		B		C		
1st Year.	1st Month	\$ 0	c 00	\$ 240	c 00	\$ 240	c 00	1
	2 "	2	40	238	80	241	20	2
	3 "	4	82	237	58	242	40	3
	4 "	7	25	236	37	243	62	4
	5 "	9	68	235	15	244	83	5
	6 "	12	13	233	92	246	05	6
	7 "	14	58	232	70	247	28	7
	8 "	17	07	231	45	248	52	8
	9 "	19	55	230	22	249	77	9
	10 "	22	05	228	97	251	02	10
	11 "	24	55	227	72	252	27	11
	12 "	27	08	226	45	253	53	12
2nd Year.	1st Month	29	62	225	18	254	80	13
	2 "	32	17	223	90	256	07	14
	3 "	34	73	222	62	257	35	15
	4 "	37	30	221	33	258	63	16
	5 "	39	88	220	05	259	93	17
	6 "	42	48	218	75	261	23	18
	7 "	45	10	217	43	262	53	19
	8 "	47	72	216	13	263	85	20
	9 "	50	37	214	80	265	17	21
	10 "	53	02	213	46	266	48	22
	11 "	55	68	212	14	267	82	23
	12 "	58	35	210	80	269	15	24
3rd Year.	1st Month	61	05	209	45	270	50	25
	2 "	63	75	208	10	271	81	26
	3 "	66	47	206	75	273	22	27
	4 "	69	20	205	38	274	58	28
	5 "	71	95	204	00	275	95	29
	6 "	74	72	202	62	277	34	30
	7 "	77	48	201	24	278	72	31
	8 "	80	27	199	85	280	12	32
	9 "	83	07	198	45	281	52	33
	10 "	85	88	197	04	282	92	34
	11 "	88	72	195	62	284	34	35
	12 "	91	57	194	18	285	75	36

Advances—Fourth, Fifth, and Sixth Years.

DATE.		On account of past subscription. A		On account of future subscription. B		TOTAL. C		Months.
		\$	c	\$	c	\$	c	
4th Year.	1st Month	94	42	192	76	287	18	37
	2 "	97	28	191	34	288	32	38
	3 "	100	17	189	90	290	07	39
	4 "	103	07	188	45	291	52	40
	5 "	105	98	186	98	292	96	41
	6 "	108	92	185	52	294	44	42
	7 "	111	87	184	03	295	90	43
	8 "	114	82	182	56	297	38	44
	9 "	117	80	181	07	298	87	45
	10 "	120	78	179	58	300	36	46
	11 "	123	78	178	08	301	86	47
	12 "	126	82	176	55	303	37	48
5th Year.	1st Month	123	85	175	03	304	88	49
	2 "	132	90	173	52	306	42	50
	3 "	135	97	171	98	307	95	51
	4 "	139	03	170	47	309	50	52
	5 "	142	13	168	92	311	05	53
	6 "	145	25	167	35	312	60	54
	7 "	148	37	165	80	314	17	55
	8 "	151	52	164	22	315	74	56
	9 "	154	67	162	63	317	30	57
	10 "	157	83	161	05	318	88	58
	11 "	161	03	159	44	320	47	59
	12 "	164	23	157	84	322	07	60
6th Year.	1st Month	167	45	156	23	323	68	61
	2 "	170	70	154	60	325	30	62
	3 "	173	95	152	98	326	93	63
	4 "	177	22	151	35	328	57	64
	5 "	180	50	149	72	330	22	65
	6 "	183	80	148	07	331	87	66
	7 "	187	12	146	40	333	52	67
	8 "	190	45	144	73	335	18	68
	9 "	193	82	143	05	336	87	69
	10 "	197	18	141	37	338	55	70
	11 "	200	57	139	67	340	24	71
	12 "	203	97	137	97	341	94	72

Advances—Seventh, Eighth, and Ninth Years.

DATE.		On account of past subscription.		On account of future subscription.		TOTAL.		Months.
		A		B		C		
7th Year.	1st Month	207	38	136	25	343	63	73
	2 "	210	88	134	52	345	35	74
	3 "	214	28	132	80	347	08	75
	4 "	217	75	131	07	348	82	76
	5 "	221	23	129	34	350	57	77
	6 "	224	75	127	57	352	32	78
	7 "	228	27	125	82	354	09	79
	8 "	231	82	124	03	355	85	80
	9 "	235	37	122	27	357	64	81
	10 "	238	93	120	49	359	42	82
	11 "	242	52	118	70	361	22	83
	12 "	246	13	116	89	363	02	84
8th Year.	1st Month	249	75	115	80	364	83	85
	2 "	253	40	113	27	366	67	86
	3 "	257	07	111	43	368	50	87
	4 "	260	75	109	58	370	33	88
	5 "	264	45	107	73	372	18	89
	6 "	268	17	105	88	374	05	90
	7 "	271	92	104	00	375	92	91
	8 "	275	68	102	12	377	80	92
	9 "	279	45	100	23	379	68	93
	10 "	283	25	98	33	381	58	94
	11 "	287	07	96	42	383	49	95
	12 "	290	90	94	50	385	40	96
9th Year.	1st Month	294	77	92	57	387	34	97
	2 "	298	63	90	63	389	26	98
	3 "	302	54	88	68	391	22	99
	4 "	306	43	86	74	393	17	100
	5 "	310	37	84	77	395	14	101
	6 "	314	32	82	80	397	12	102
	7 "	318	28	80	82	399	10	103
	8 "	322	28	78	82	401	10	104
	9 "	326	30	76	80	403	10	105
	10 "	330	33	74	80	405	13	106
	11 "	334	38	72	77	407	15	107
	12 "	338	45	70	73	409	18	108

Advances—Tenth, Eleventh, and Twelfth Years.

DATE.		On account of past subscription.		On account of future subscription.		TOTAL.		Months.
		A		B		C		
10th Year.	1st Month	342	55	68	68	411	23	109
	2 "	346	67	66	63	413	30	110
	3 "	350	80	64	57	415	37	111
	4 "	354	95	62	48	417	43	112
	5 "	359	12	60	40	419	52	113
	6 "	363	32	58	30	421	62	114
	7 "	367	53	56	20	423	73	115
	8 "	371	71	54	08	425	85	116
	9 "	376	03	51	95	427	98	117
	10 "	380	32	49	80	430	12	118
	11 "	384	62	47	65	432	27	119
	12 "	388	93	45	50	434	43	120
11th Year.	1st Month	393	27	43	33	436	60	121
	2 "	397	63	41	15	438	78	122
	3 "	402	02	38	95	440	97	123
	4 "	406	42	36	75	443	17	124
	5 "	410	85	34	53	445	38	125
	6 "	415	32	32	30	447	62	126
	7 "	419	78	30	07	449	85	127
	8 "	424	28	27	82	452	10	128
	9 "	428	80	25	57	454	37	129
	10 "	433	35	23	28	456	63	130
	11 "	437	92	21	00	458	92	131
	12 "	442	50	18	70	461	20	132
12th Year.	1st Month	447	12	16	40	463	52	133
	2 "	451	75	14	08	465	83	134
	3 "	456	42	11	73	468	15	135
	4 "	461	10	9	40	470	50	136
	5 "	465	80	7	07	472	87	137
	6 "	470	52	4	72	475	24	138
	7 "	475	27	2	35	477	62	139
	8 "	480	00	0	00	480	00	140

TABLE II.

Table of Discount on Subscriptions Paid in Advance.

Number of Subscriptions paid in advance.	\$	c
1	“	“
2	“	“
3	“	“
4	“	“
5	“	“
6	“	20
7	“	27
8	“	35
9	“	43
10	“	53
11	“	63
12	“	77

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242	240
<u>0</u>	<u>0</u>
155	144.0
11	
<u>159.72</u>	
461	
<u>169.39</u>	
242	1210 00
<u>873.00</u>	<u>6</u>
	72.60
	<u>2</u>
	125.20
	<u>1210 00</u>
	1355.20
	<u>1350</u>
	0

1200	1210	29040
72	21780	<u>1210</u>
<u>72</u>	<u>142780</u>	1500
813.44		1520
287.15		
<u>5</u>		
1435.90		